Form (2)
Sr.No 1661
Dated 24.4.2007

Union of Myanmar — Myanmar Investment Commission

The Myanmar Investment Commission

PERMIT

Permit No. 419/2007   Date 24th APRIL, 2007.

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

> The name of Promoter amended as per resolution made by MIC at its meeting (13/2009) dated (8-4-2009).
>
> Thuyain Zaw 10/7/09
> (Col.Thuyain Zaw)
> Secretary

> The name of Promoter amended as per resolution made by MIC at its meeting(17/2012) dated (13-6-2012)
>
> (Thuya - U Thaung Lwin)
> Joint Secretary

(a) Name of Promoter ~~MR.KANG ,DUK YUNG~~ ~~MR. PARK JONG WON~~ MR.SHIN,OH RYONG

(b) Citizenship KOREAN

(c) Address ~~No. 107, 2602 LOTTE APT. HWA MYUNG DONG SUK GU,~~ ~~344-1306 SUN KYUNG APT 1044, GU SUH DONG, BUSAN, REPUBLIC OF KORE~~A .No.(510-105)DAE DONG APARTMENT,JOA DONG HAUNDAE GU,BUSAN ,KOREA.

(d) Name and address of principal organization MSC CO., LTD. 493-13,SUJU-RI,UNGSANG-UP YANGSAN CITY, KYEONGNAM, REPUBLIC OF KOREA

(e) Place of incorporation SEOUL , REPUBLIC OF KOREA

(f) Type of business in which investment is to be made SEAWEED AQUA FARM AND SEAWEED PROCESSING FACTORY

(g) Place (s) at which investment is permitted HOLDING NO.(N-58), FIELD NO.1 0 S S KYAUKPYA VILLAGE TRACK,MYEIK TOWNSHIP, TANINTHARYI DIVISION

(h) Amount of foreign capital US $ 12.0 MILLION

(i) Period for bringing in foreign capital 1st PHASE-WITHIN 18 MONTHS FROM THE DATE OF THE ISSUANCE OF THE PERMIT, 2nd PHASE - WITHIN 18 MONTHS FROM YEAR 2011

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US $ 12.0 MILLION

(k) Permitted duration of investment 10 YEARS

(l) Name of the economic organization to be formed in Myanmar MYANMAR MSC CO., LTD.

U Thaung

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
စာအမှတ် ၃၆၆၁
နေ့စွဲ ၂၄-၄-၂၀၀၇

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ...၄၁၆/...၂၀၀၇ ၂၀၀၇ ခုနှစ်၊ ဧပြီ လ ၂၄ ရက်။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် ~~MR. KANG, DUK YUNG~~ ~~MR.PARK JONG WON~~
MR.SHIN,OH RYONG

(ခ) မည်သည့်နိုင်ငံသား KOREAN

(ဂ) နေရပ်လိပ်စာ ~~511 - 1306 SUN KYUNG APT. 1011, GU - SUH DONG, BUSAN, REPUBLIC OF KOREA~~ ~~No.107-2602 DOTTE APT. HWA MYUNG DONG SUK GU~~
No.(510-105)DAE DONG APARTMENT,JOA DONG HAUNDAE GU, BUSAN, KOREA.

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ MSC CO., LTD.493-13,SUJU-RI, UNGSANG-UP,YANGSAN CITY ,KYEONGNAM,REPUBLIC OF KOREA

(င) ဖွဲ့စည်းရာအရပ် SEOUL , REPUBLIC OF KOREA

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား ပင်လယ်ရေမျှော်မွေးမြူထုတ်လုပ်ရေးလုပ်ငန်းနှင့် ပင်လယ်ရေမျှော်အခြောက်ဖြစ်အောင်ပြုပြင်ထုတ်လုပ်သည့်စက်ရုံ တည်ဆောက်ခြင်းလုပ်ငန်း ၊

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) ဦးပိုင်အမှတ်၊ N -၅၈၊ ကွင်းအမှတ် 1 OS ကျောက်ဖျာကျေးရွာ၊ မြိတ်မြို့နယ်၊ တနင်္သာရီတိုင်း ၊

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၁၂.၀သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ပထမအဆင့်- ခွင့်ပြုမိန့်ထုတ်ပေးသည့်နေ့မှစ၍ ၁၈လအတွင်း၊ ဒုတိယအဆင့်- ၂၀၁၁ခုနှစ်မှစ၍ ၁၈လအတွင်း၊

(ည) စုစုပေါင်း မတည်ငွေရင်း ပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁၂.၀သန်း နှင့်ညီမျှသောမြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့်သက်တမ်း ၁၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းအမည် MYANMAR MSC CO., LTD.

၇-၄-၂၀၀၉ နေ့တွင်ကျင်းပသော ကော်မရှင်အစည်းအဝေး(၁၃/၂၀၀၉) ဆုံးဖြတ်ချက်အရ၊ ကမကထပြုသူအမည်ကိုပြင်ဆင်သည်။
(signature) ၁၀/၄/၀၉
(ဖိုးမျိုးကြီးသူ ရိန်ဇော်)
အတွင်းရေးမှူး

၃-၆-၂၀၁၂ နေ့တွင်ကျင်းပသော ကော်မရှင်အစည်းအဝေး(၁၇/၂၀၁၂) ဆုံးဖြတ်ချက်အရ၊ ကမကထပြုသူအမည်ကိုပြင်ဆင်သည်။
(signature)
(သူရဦးသောင်းလွင်)
ဖက်အတွင်းရေးမှူး

(signature)

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Confidential

GOVERNMENT OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref: Ya Ka-1/Na-574/2007(1661)
Dated 24 April 2007

Tel: 067-406334,406075
Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Seaweed Aqua farm and Seaweed Processing Factory" under the name of "Myanmar MSC Co., Ltd".

Reference: Ministry of Livestock and Fisheries Letter No.1/200(Nya)/Na Pa Ta /5100/134 dated (4-12-2006)

1. The Myanmar Investment Commission, at its meeting (37/2006) held on (31-10-2006), had reviewed the proposal for investment in "Seaweed Aqua farm and Seaweed Processing Factory" under the name of "Myanmar MSC Co., Ltd" submitted by "Make Smart Company Limited" of Republic of Korea as a wholly foreign owned investment. After careful review, it was deliberated that the proposed project be approved in principle for implementation and the proposal be submitted to the Cabinet meeting for final approval.

2. The Cabinet, at its meeting (11/2007) held on (29-3-2007), resolved to permit the implementation of the said project. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Union of Myanmar Foreign Investment Law and Chapter VI, Rule 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 10 (Ten) years commencing from the effective date of signing of the Lease Agreement. At the end of the leased period, Myanmar MSC Co., Ltd shall transfer leased land and factory buildings(immovable properties) in good condition, ground damages having been refilled or repaired.

4. As a terms of Contract, mentioning that if the environment is degraded because of this project, this Contract shall be terminated, anytime, is to be stated in One Hundred Percent Foreign Investment Contract between Department of Fisheries and Myanmar MSC Company Limited.

5. The annual rent shall be calculated at the rate of US $ 0.12 (United States Dollars Twelve Cent Only) per square meter per annum for the project area of 24,767 square meter to the amount of US $ 2972 (United States Dollar Two Thousand Nine Hundred and Seventy Two Only). The rent shall be reviewed and revised every 5 (Five) years period and the rate of increase of the rate shall not be more than 15% of the previous rent.

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6. Myanmar MSC Co., Ltd shall utilize the Seawater of (1000) Hectares which is situated at Myanmar Costal Sea, Myeik Township, Tanintharyi Division, Union of Myanmar for the demonstration farms. The annual payment shall be US $ 1000(United States Dollar One Thousand Only) per annum to the Department of Fisheries throughout the project life.

7. Myanmar MSC Co., Ltd shall provide a Performance Bank Guarantee to the amount of US $ 50,000 (United States Dollars Fifty Thousand Only) equivalent to 2.5% of the investment cost, US $ 2 Million in favour of Department of Fisheries within 30 (Thirty) days after signing of the One Hundred Percent Foreign Investment Contract.

8. In issuing this "Permit," the Commission has granted ,amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section (21) shall have to be applied upon the actual performance of the project.

(a) As per section-21(a), exemption from income tax up to 36(Thirty six) months starting from the month of commencement of commercial operation.

(b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.

(c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.

(d) As per section-21(d),relief from income tax up to 50 percent on profits accrued from exports, following 3-year tax holiday period.

(e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.

(h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction. However, such imports shall be subject to the approval endorsed by the Ministry of Livestock and Fisheries.

9. Department of Fisheries shall have to sign One Hundred Percent Foreign Investment Contract and Land Lease Agreement with Myanmar MSC Co., Ltd. After signing such Agreement, (5) copies each of those shall have to be forwarded to the Commission.

10. Myanmar MSC Co., Ltd in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of In corporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

11. Myanmar MSC Co., Ltd shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

12. The official date of operation shall be reported to the Commission.

13. Myanmar MSC Co., Ltd shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Myanmar MSC Co., Ltd shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

15. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section - 2 (h) of the said Law, other than foreign currency, to the Chairman, Foreign Capital Evaluation Committee.

16. Whenever Myanmar MSC Co., Ltd brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

18. Myanmar MSC Co., Ltd shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Myanmar MSC Co., Ltd shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94[Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

20. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Myanmar MSC Co., Ltd

21. Myanmar MSC Co., Ltd in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Rule 15 of the Procedures relating to the Union of Myanmar Foreign Investment Law.

(U Thaung)
Chairman

Director General
Department of Fisheries

cc:
1. Office of the Chairman of State Peace and Development Council
2. Office of the State Peace and Development Council
3. Office of the Government of the Union of Myanmar
4. Ministry of National Planning and Economic Development

5. Ministry of Finance and Revenue
6. Ministry of Commerce
7. Ministry of Livestock and Fisheries
8. Ministry of Foreign Affairs
9. Ministry of Home Affairs
10. Ministry of Immigration and Population
11. Ministry of Labour
12. Ministry of Electric Power No(2)
13. Chairman, Foreign Capital Evaluation Committee
14. Director General, Directorate of Investment and Company Administration
15. Director General, Customs Department
16. Director General, Internal Revenue Department
17. Managing Director, Myanma Foreign Trade Bank
18. Managing Director, Myanma Investment and Commercial Bank
19. Managing Director, Myanma Insurance
20. Managing Director, Myanma Electric Power Enterprise
21. Director General, Directorate of Trade
22. Director General, Immigration and National Registration Department
23. Director General, Directorate of Labour
24. Chairman, Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI).